

Biomass Incentive and Research Fund  
Financial Statement  
**2007-2009 Biennium**  
March 4, 2009 Renewable Energy Council Meeting

	<u><b>Cash Balance</b></u>
July 1, 2007 Balance	\$ 0.00
Transfers from Special Funds	\$ 30,000.00
Revenues through January 31, 2009	\$ 465.78
Expenditures through January 31, 2009	<u>\$ 20,300.00</u>
	\$ 10,165.78
Outstanding Commitments	\$ 10,000.00
Outstanding Project Commitments in 2007-2009	<u>\$ 0.00*</u>
Balance	\$ 165.78

Biomass Incentive and Research Fund  
2007-2009 Biennium Appropriation Authority

Balance July 1, 2007	\$ 2,000,000.00
Interest Income	\$ 365.78
Income from Project Applications	\$ 100.00
Other Revenues	<u>\$ 0.00</u>
	\$ 2,000,465.78

\*One project under the Biomass Incentive and Research Program has been approved in the amount of \$800,000. Payments for this project will be made from the Renewable Energy Development Fund as directed by the Industrial Commission – see action taken by the Industrial Commission on April 22, 2008.

**54-17-39. Biomass Incentive and Research Fund.** The Biomass incentive and Research Fund is a special fund in the state treasury. The Industrial Commission shall establish the guidelines and procedures for use of the fund. All earnings of the fund must be credited to the fund.

House Bill 1515 – Chapter 462, 2007 Session Laws.

(Section 5) The Industrial Commission may transfer up to \$1,000,000 from the Beginning Farmer Revolving Loan Fund located at the Bank of North Dakota and up to \$1,000,000 from the Biofuel Partnership in Assisting Community Expansion Fund to the Biomass Incentive and Research Fund. The funds are appropriated for the biennium beginning July 1, 2007, and ending June 30, 2009.

(Section 6). The Industrial Commission may grant up to \$30,000 from the Biomass Incentive and Research Fund to the Agriculture Commissioner to support organic agriculture initiatives and programs during the biennium beginning July 1, 2007 and ending June 30, 2009.

Action by the Industrial Commission (August 1, 2007):

The Industrial Commission approved the grant to the Agriculture Commissioner to support organic agriculture initiatives and programs and transferred \$30,000 from the Biofuel PACE Fund.

Action by the Industrial Commission (April 22, 2008):

The Industrial Commission directed that, after review and approval by the Attorney General's Office, prior to making any further transfers to the Biomass Incentive and Research Fund from the special funds, the expenditures for the project approved under the Biomass Program be made from the Renewable Energy Development Fund until such time as the Renewable Energy Development Fund monies are depleted.

<b>Biomass Incentive and Research Fund Grant Applications</b>									
<b>2007-2009 Biennium Monies</b>									
2007-2009 Biennium Monies	Designated Funding	Approved* Grant Round 1 2/1/08	Funding Remaining	Requested Grant Round 2 5/1/08	<i>If all applications approved Funding Remaining</i>	Grant Round 3 11/1/08	<i>If all applications approved Funding Remaining</i>	Grant Round 4 5/1/09	<i>If all applications approved Funding Remaining</i>
\$2,000,000	\$30,000	\$0	\$1,970,000	\$0	\$1,970,000	\$0	\$1,970,000	\$0	\$1,970,000